

**EXHIBIT L**

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**From:** Diarmuid Thoma  
**Sent:** Monday, November 14, 2011 4:17 PM  
**Subject:** Chargeback Representment Milestones  
**Attachments:** CB Waterfall.pdf; CB Filedocx.docx

Diarmuid Thoma has blasted this discussion to: Bill Richardson, Ellen Silver

Hi,  
I just wanted to share some of the recent updates on the chargeback representment project, if you have any questions on any of the topics discussed please feel free to mail me or post on the discussion and I will reply ASAP.

Regards,  
Diarmuid

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Tom Hayden - at 18:21 on 27 October

I think you should also focus on getting a complete analysis of the costs involved in this process. Particularly:

1. Processor Hidden Costs/Fees. I'm 90% certain we're going to get some fees that we didn't know about or that existed. I think it's going to be important to model the costs of these.
2. Analyst Time. I hope you are measuring the overall time to submit these representments. We can focus on process efficiency later, but we need at least an upper bound on the cost to the org.

Also, you mentioned in the meeting today that we're submitting 300 representments but here it seems like you're submitting the full 362. If you have >1 representment for a user, do you only have to submit the one?

Diarmuid Thoma - at 18:51 on 27 October

Hey Tom, we have met with Paymentech regarding the costs involved in this process and I can confirm that we do incur a \$5 transaction processing fee for IE Gateway transactions and a \$2.50 fee for for US Gateway transactions. If we successfully dispute these transactions we do not incur any further transactional costs or penalties with any of the issuers.

If we are unsuccessful in our dispute of the chargebacks we only incur a penalty fee on Visa 83 codes and from what Paymentech have told us this is only if the Issuer (the bank) processes arbitration directly with Visa, all other chargeback codes do not apply a rejection penalty. On any eventuality I will be reporting on all costs involved in this process as part of the overall findings of the project.

In relation to the analyst time, I have tracked the amount of time this process has taken operationally, however this overall processing time will not be relevant to any future development of this project because we will never launch a process of manual file generation as it would be completely inefficient and not operationally cost effective. If the win rate from representments is sufficient enough we will be able to dedicate resources to syncing with the Paymentech system directly and ideally will have a "dispute" button in CRT which will automatically generate the necessary information for a successful dispute, this will be considered the second phase of this project as it is dependant on the success of the first phase.

The reason we now only have 300 rather than the 362 we originally created is because 62 were misclassified and were in fact SFI or Compromised which meant we could not dispute these. This is actually a dramatic improvement as when we did this process in August we found that 40% of all FF CB's were misclassified and